

COMMODORE INTERNATIONAL LIMITED
REVISED FINANCIAL PLAN
CALENDAR 1986

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Commodore International Limited

5/16/86

Income Statement

	6/30/86	9/30/86	12/31/86
Net sales	\$180,000	\$170,000	\$230,000
Cost of sales - standard	114,700	107,000	144,000
Gross Profit - standard	65,300	63,000	86,000
Margin	36.3%	37.1%	37.4%
Other cost of sales :			
air freight	2,500	1,000	1,000
unabsorbed labor and overhead	3,300	1,000	1,000
rework & service	1,200	1,000	1,000
royalties	1,600	1,600	1,600
manuf. variances & other	2,400	3,400	3,400
Total Other Cost of Sales	11,000	8,000	8,000
Net Gross Margin	54,300	55,000	78,000
Operating Expenses :			
Advertising & merchandising	14,600	8,600	11,300
Selling & delivery	13,200	12,900	16,100
Administration	9,500	8,500	8,400
Research & development	5,000	4,300	4,200
Amort. of acquired technology	2,000	2,000	2,000
Total Operating Expenses	44,300	36,300	42,000
Operating Income	10,000	18,700	36,000
Interest expense	6,000	6,000	6,000
Sale/writeoff equipment	0	0	0
Realized currency loss (gain)	0	0	0
Other expense (income)	2,000	1,500	1,300
Pre-tax Income	2,000	11,200	28,700
Income taxes	1,800	1,500	3,000
Net Income	\$200	\$9,700	\$25,700

Balance Sheet

	3/31/86	6/30/86	9/30/86
Assets			
Cash	\$23,400	\$11,965	\$21,611
Accounts receivable	118,600	133,600	128,600
Inventories	215,100	215,000	222,000
Prepaid Expenses	13,500	13,000	13,000
Income tax refunds	3,000	1,000	1,000
Total Current Assets	373,600	374,565	386,211
Property, plant & equipment	155,300	157,000	159,000
less: Accumulated depreciation	(59,400)	(64,000)	(70,000)
Net PP&E	95,900	93,000	89,000
Acquired technology	25,700	24,000	22,000
Other assets	13,700	12,000	11,000
Total Assets	\$508,900	\$503,565	\$508,211
	=====	=====	=====
Liabilities and shareholders equity			
Pooled Bank Debt	\$100,100	\$100,100	\$106,100
Other Bank Debt	19,300	19,300	23,900
DM Debt	42,700	42,700	42,700
Current portion of L/T debt	14,900	14,900	14,900
Far East payable and accruals	69,100	62,565	62,611
Other payables and accruals	73,800	75,000	65,000
Income taxes	51,500	53,300	54,500
Total Current Liabilities	371,400	367,865	369,711
Long-term Bank debt	4,600	4,600	0
Mortgages and leases	24,500	22,500	20,500
Deferred taxes	6,300	6,300	6,000
Other long-term liabilities	0	0	0
Stockholders' equity	102,100	102,300	112,000
Total Liabilities and Stockholders' Equity	\$508,900	\$503,565	\$508,211
	=====	=====	=====

Commodore International Limited

5/16/86

Balance Sheet

UNITED STATES

UNITED STATES

	3/31/86	6/30/86	9/30/86
Assets			
Cash	\$10,318	\$5,000	\$10,000
Accounts receivable, net	22,576	24,444	24,000
Inventories	116,784	113,784	120,184
Prepaid Expenses	5,461	5,000	5,000
Income tax refunds	1,284	1,284	1,284
Total Current Assets	156,423	149,512	160,468
Property, plant & equipment	90,599	91,099	91,599
less: Accumulated depreciation	(33,970)	(35,970)	(37,970)
Net PP&E	56,629	55,129	53,629
Acquired technology	0	0	0
Other assets	5,349	5,000	4,500
Total Assets	\$218,401	\$209,641	\$218,597
	=====	=====	=====
Liabilities and shareholders equity			
Bank debt payable	\$77,009	\$77,009	\$77,009
Current portion of L/T debt	6,777	6,777	6,777
Payables and accruals	25,453	25,070	23,026
Income taxes	15,585	15,585	15,585
Intercompany payable	17,998	13,200	23,900
Total Current Liabilities	142,822	137,641	146,297
Long-term debt	20,979	19,600	17,600
Deferred taxes	0	0	0
Intercompany	0	0	0
Subor. intercompany	4,600	2,400	4,700
Stockholders' equity	50,000	50,000	50,000
Total Liabilities and Stockholders' Equity	\$218,401	\$209,641	\$218,597
	=====	=====	=====

Commodore International Limited

5/16/86

Balance Sheet

UNITED KINGDOM		UNITED KINGDOM		
-----		-----		
(\$US 000's)				
	3/31/86	6/30/86	9/30/86	
Assets	-----	-----	-----	

Cash	\$1	\$21	\$354	
Accounts receivable, net	13,313	13,013	13,864	
Inventories	22,815	22,255	22,155	
Prepaid Expenses	228	200	200	
Income tax refunds	0	0	0	
	-----	-----	-----	
Total Current Assets	36,357	35,489	36,573	
Property, plant & equipment	6,340	6,340	6,340	
less: Accumulated depreciation	(806)	(1,006)	(1,206)	
	-----	-----	-----	
Net PP&E	5,534	5,334	5,134	
Acquired technology	0	0	0	
Other assets	0	0	0	
	-----	-----	-----	
Total Assets	\$41,891	\$40,823	\$41,707	
	=====	=====	=====	
Liabilities and shareholders equity				

Bank debt payable	\$13,162	\$13,900	\$14,650	
Current portion of L/T debt	3,330	3,330	3,330	
Payables and accruals	2,761	2,000	1,800	
Income taxes	2,855	2,855	1,755	
Intercompany payable	(2,957)	2,516	3,550	
	-----	-----	-----	
Total Current Liabilities	19,151	24,601	25,085	
Long-term debt	0	0	0	
Deferred taxes	4,647	4,647	4,647	
Intercompany	5,808	0	0	
Subor. intercompany	0	0	0	
Stockholders' equity	12,285	11,575	11,975	
	-----	-----	-----	
Total Liabilities and	\$41,891	\$40,823	\$41,707	
Stockholders' Equity	=====	=====	=====	

Commodore International Limited

5/16/86

Balance Sheet

GERMANY ----- (\$US 000's)				GERMANY -----
Assets	3/31/86	6/30/86	9/30/86	
Cash	\$218	\$0	\$0	
Accounts receivable, net	17,771	22,000	21,500	
Inventories	58,321	58,000	64,980	
Prepaid Expenses	3,880	3,880	3,880	
Income tax refunds	1,697	0	0	
Total Current Assets	81,887	83,880	90,360	
Property, plant & less: Accumulated depreciation	8,562 (3,327)	8,762 (3,627)	8,962 (3,927)	
Net PP&E	5,235	5,135	5,035	
Acquired technology	0	0	0	
Other assets	1,986	1,986	1,986	
Total Assets	\$89,108	\$91,001	\$97,381	
	=====	=====	=====	
Liabilities and shareholders equity				
Bank debt payable	\$9,899	\$9,200	\$14,450	
Current portion of L/T debt	214	214	214	
Payables and accruals	9,159	9,010	8,000	
Income taxes	1,703	2,500	2,500	
Intercompany payable	6,595	6,300	6,600	
Total Current Liabilities	27,570	27,224	31,764	
Long-term debt	861	840	820	
Deferred taxes	200	200	200	
Intercompany	0	0	0	
Subor. intercompany	42,735	42,735	42,735	
Stockholders' equity	17,742	20,002	21,862	
Total Liabilities and Stockholders' Equity	\$89,108	\$91,001	\$97,381	
	=====	=====	=====	

5/19/86

comodore international limited
net sales
calendar 1985 and 1986
(in thousands of dollars)

1985	3/31	6/30	9/30	12/31	year
u.s.	85100	45800	73700	139300	343900
non-u.s. u.k.	4400	4900	13100	26600	49000
germany	17100	27100	23000	58200	125400
other	61700	54100	49400	115100	280300
subtotal	83200	86100	85500	199900	454700
total	168300	131900	159200	339200	798600
1986					
u.s.	61500	55000	54000	70000	240500
non-u.s. u.k.	11200	10700	13500	15000	50400
germany	38900	47800	40300	60800	187800
other	70700	66500	62200	84200	283600
subtotal	120800	125000	116000	160000	521800
total	182300	180000	170000	230000	762300
% change					
u.s.	-27.73	20.09	-26.73	-49.75	-30.07
non-u.s.	45.19	45.18	35.67	-19.96	14.76
total	9.33	36.47	3.33	3.33	3.33

comodore business machines, inc.
projected product sales by quarter
calendar 1986

5/19/86

u.s.

	actual 3/31/86			revised 6/30/86			revised 9/30/86		
	qty	price	sales	qty	price	sales	qty	price	sales
c64	97000	134	12998	90000	148	13320	90000	155	13950
1541 drives	52400	156	8174	70000	161	11270	80000	165	13200
1702 monitor	6500	139	904	13500	165	2228	20000	165	3300
printers	3700	68	252	7000	120	840	10000	148	1480
other			5272			1142			970
subtotal -c64			27600			28800			32900
cl28	43600	233	10159	30000	233	6990	20000	245	4900
1571 drive	56400	194	10942	30000	195	5850	20000	205	4100
1902 monitor	13500	247	3335	18000	243	4374	10000	240	2400
mps 1000 printer	12400	195	2418	6000	194	1164	6000	203	1218
other			47			122			82
subtotal -cl28			26900			18500			12700
pc			0			0			0
amiga	5200	752	3910	6000	842	5052	8000	560	4480
amiga monitor			0			0	8000	299	2392
amiga peripherals			1290			2048			2128
subtotal -amiga			5200			7100			9000
ted products			2400			1000			0
cash discounts			-600			-400			-600
total u.s.			61500			55000			54000

commodore international limited
 projected product sales by quarter
 calendar 1986

5/19/86

non-u.s.

(in us\$)	actual 3/31/86			revised 6/30/86			revised 9/30/86		
non-u.s.	qty	price	sales	qty	price	sales	qty	price	sales
c64	128200	153	19560	143500	157	22463	173700	167	28998
c64 bundle	55400	250	13827	35000	350	12250	0	0	0
1541 drive	51800	173	8939	34000	165	5612	76100	168	12785
1701/2 monitor	14200	199	2829	6000	165	991	11600	165	1914
printers	5900	124	730	5750	122	700	7950	118	938
other			9415			784			2866
subtotal - c64			55300			42800			47501
cl28	46900	258	12094	44500	214	9512	36000	216	7776
1570/1 drives	33300	235	7825	47000	185	8716	27850	199	5542
cl28d	35900	480	17245	33800	420	14195	27500	422	11605
1901/2 monitors	13600	283	3843	14250	245	3485	18350	243	4459
mps1000 printer	1700	242	412	11800	239	2815	22400	241	5398
other			-19			177			119
subtotal - cl28			41400			38900			34900
pc10	9100	1073	9765	10300	972	10015	8600	968	8325
pc20	3500	1789	6260	6300	1488	9375	6900	1496	10322
other			-25			10			53
subtotal - pc10/20			16000			19400			18700
amiga system	1900	911	1730	21550	1018	21931	10750	1006	10815
amiga peripherals			570			2169			3085
subtotal - amiga			2300			24100			13900
ted products			7200			2000			3200
cash discounts			-1400			-2200			-2200
total - non-u.s.			120800			125000			116000
total - u.s.			61500			55000			54000
total company			182300			180000			170000

comodore international limited
operating expenses
calendar 1986

5/19/86

(thousands of dollars)

advertising and merchandising

	plan 3/31/86	actual 3/31/86	6/30/86	9/30/86	12/31/86	year
u.s.	9000	14700	8200	3000	3500	29400
u.k.	500	700	600	500	800	2600
germany	1200	2100	2300	1900	3600	9900
other	4300	2000	3500	3200	3400	12100
subtotal	15000	19500	14600	8600	11300	54000

selling and delivery

u.s.	7100	6300	4600	5200	5800	21900
u.k.	700	1000	1000	800	900	3700
germany	1400	1700	1700	1400	2100	6900
other	4800	6000	5900	5500	7300	24700
subtotal	14000	15000	13200	12900	16100	57200

administration

u.s.	2700	3100	2700	2500	2500	10800
u.k.	400	400	300	300	300	1300
germany	600	700	800	800	800	3100
other marketing company	2100	2600	2700	2100	2000	9400
corporate	3200	3500	3000	2800	2800	12100
subtotal	9000	10300	9500	8500	8400	36700

COMMODORE INTERNATIONAL LTD.
CONSOLIDATED BALANCE SHEET ACTIVITY

Accounts Receivable	6/30/86	9/30/86
	-----	-----
A/R - begin	118,600	133,600
add: Sales	180,000	170,000
less: Receipts	165,000	175,000
changes in reserves	0	0
	-----	-----
A/R - end	133,600	128,600

Far East Payables and Acruals

A/P - begin	69,100	62,565
add: Japan purchases	33,600	38,000
HK & Taiwan purcha	52,000	54,000
	-----	-----
	85,600	92,000
Capital expenditures	650	1,000
less: Payments	92,785	92,954
Other adjustments	0	0
	-----	-----
Payables - end	62,565	62,611

Inventories

Inven. - beg.	215,100	215,000
add: Japan purchases	33,600	38,000
HK & Taiwan purchases	52,000	54,000
	-----	-----
Braunschweig purchases	16,000	10,000
local & semiconductor	13,000	12,000
	-----	-----
Total Purchases	114,600	114,000
less: Std. cost of sale	114,700	107,000
Inventory writedowns	0	0
	-----	-----
Inven - end	215,000	222,000

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